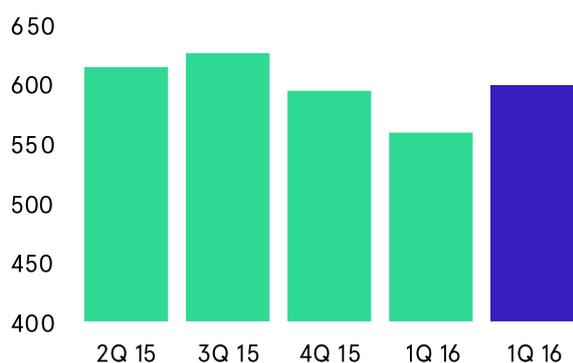


Tide ASA
Q2
2016

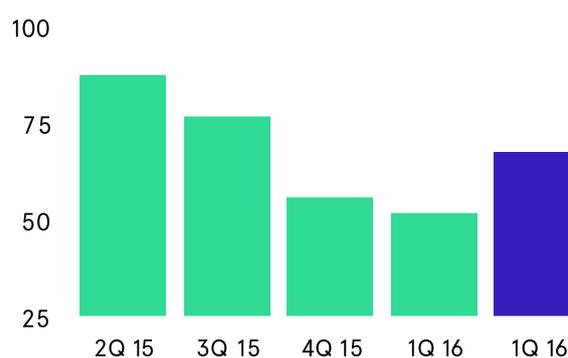


Tide ASA reports operating profit before depreciation and rent cost (EBITDAR) of NOK 68 million for Q2 2016. EBITDAR reported in Q2 2015 was NOK 88 million. For the first 6 months of 2016 EBITDAR was NOK 120 million compared with NOK 145 million for the corresponding period in 2015. Adjusted for asset sales, this was a reduction in EBITDAR of NOK 3 million for the quarter and NOK 8 million for the first six months of 2016.

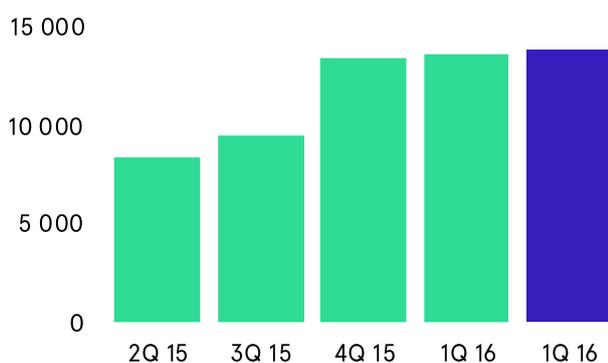
Operating revenue (NOK million)



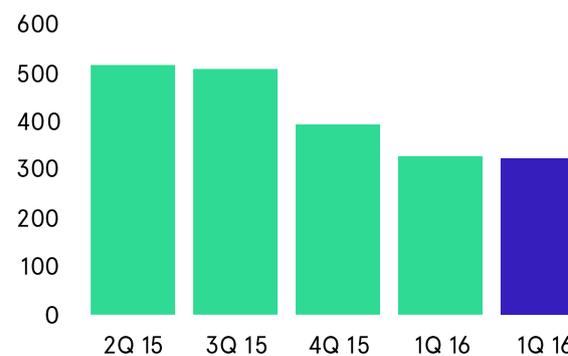
EBITDAR (NOK million)



Order backlog (NOK million)*



Net interest-bearing debt (NOK million)



* including options

Main items for the quarter

- Sales for the first six months of 2016 amounted to NOK 1 161 million compared with NOK 1 199 million in 2015. For the quarter sales totaled NOK 600 million compared with NOK 616 million in the second quarter of 2015.
- EBITDAR for the first six months was NOK 120 million compared with NOK 145 in 2015. For the quarter EBITDAR amounted to NOK 68 million compared with NOK 88 million in 2015. Correlating numbers adjusted for sales was NOK 119 million in 2016 and NOK 127 in 2015. For the second quarter in 2016 the result amounted to NOK 67 million and NOK 70 million in the second quarter of 2015.
- The pre-tax profit figure for the first six months was NOK -6 million compared with NOK 12 million in the same period of 2015. For the quarter these figures were NOK 6 million in 2016 and NOK 21 million in 2015. Comparing the results of sales in 2015 this is a decrease of NOK 1 million for the first six months, and an increase of NOK 2 million for the second quarter.
- The Norwegian segment is showing improvements of NOK 25 million in the first six months of 2016, compared to the corresponding period in 2015, adjusted for asset sales.
- The annual general meeting was held on the 26th of April and it was decided to pay shareholders a dividend per share of NOK 0.20.
- During the quarter Tide signed the contract for tendered scheduled bus services in Sogn. Subsequent to winning and also signing the competitive tender in Sunnhordland in Q2, the order backlog now totals NOK 13.8 billion at the end of the quarter.
- During Q2 Tide Bus Danmark A/S commenced the contract for city buses in Silkeborg.

From the CEO Roger Harketstad



Tide reports operating profit for the quarter, adjusted for asset sales, equal to last year's. We are pleased to see the financial development in the underlying operations of our Norwegian segment. This shows that focusing on our main cost drivers is highly important for our success.

As expected the Danish segment is displaying weaker numbers in 2016 compared to 2015. We are working actively towards making our existing Danish contracts more profitable, and expecting results from our two newly commenced contracts in Denmark from Q4 2016 and onwards.

In June we were notified that Tide Buss AS had been awarded the contract for scheduled bus services in Sunnhordland. This is the fifth tender Tide has won in the previous year. As a result of this we will hire 550 new dedicated employees. It is pleasing to see Tide expanding both financially and geographically lately. Including the competitive tender in Sunnhordland, the order backlog now totals NOK 14 billion, including options. The company has also had a successful commencement in Silkeborg, Denmark.

A thorough dialogue with our employees is paramount. Standardization of buses, and contracts with greater focus on incentives, are efforts towards a more balanced market. We feel there is a positive development in these efforts. At the same time we see differences between how our employees apply templates and guidelines, but also in their management of contracts.

Tide is committed to being a partner and a contributor for our employers, ensuring society more valuable bus services.

Tide operates in an industry that will expand in the foreseeable future. National, regional and local politics are preparing for this. Yet the challenges we are facing towards mobility can not be solved without an increase in investments in public transportation. Concern for the environment and our climate is also crucial for the political focus on improving public transportation. Effective solutions for public transport must be simple, quick, frequent and accessible. Challenges are different in regional and urban areas, and we must create different solutions that serve the public where they live.

The introduction of urban environment agreements is an important part of the government's political efforts to develop greater infrastructure and transportation services in the larger cities. This will affect many contracts Tide operate today. The national plan for transportation (Nasjonal Transportplan), together with the urban environment agreements, forms the future of public transportation. It is highly important that investments not only fund the development of new projects, but also for operating these projects.

Tide is a key societal player who wants to solve our challenges in a responsible, safe and effective matter to benefit both our passengers and our customers.

Income statement, consolidated

(Figures for the corresponding period in 2015 provided in brackets).

Sales and pre-tax profit figures for the first and second quarter in 2016 have both decreased compared to the quarters in 2015. Adjusted for profits made from the sales of assets, the company has an increase in our financial result of NOK 2 million in the second quarter and a decrease of NOK 1 million for the first quarter.

Revenue for the first six months in 2016 was NOK 1 161 million (NOK 1 199 million). For the quarter revenue amounted to NOK 600 million (616 million). The reduction in revenue is attributed to reduced levels of activity in the Danish segment until the fourth quarter in 2016. The Norwegian segment has

seen a slight increase in revenue as a result of price adjustments on our contracts, as well as increased commercial activity.

Operating expenses for the first six months totalled NOK 1 042 million (NOK 1 072 million). For Q2 operating expenses totalled NOK 533 million (NOK 545 million). The reduced operating expenses are mainly caused by lower levels of activity in Denmark.

EBITDAR for the first six months was NOK 120 million (NOK 145 million). For Q2 EBITDAR totalled NOK 68 million (NOK 88 million). Adjusted for result from sales this was a reduction in EBITDAR of NOK 3 million for the quarter and NOK 8 million for the first six months of 2016. Corresponding figure without the profit made from sales was NOK 119 million for the first six months in 2016 (NOK 127 million). Adjusted for sales the result for Q2 2016 amounted to NOK 67 million (NOK 70 million).

Figures in NOK 1,000,000	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Operating revenue	600	561	596	628	616
Operating expenses	(533)	(509)	(542)	(551)	(545)
Gain on sales	1	0	2	1	18
EBITDAR	68	52	56	77	88
EBITDA	51	34	41	63	73
EBIT	12	(6)	(5)	18	29
Pre-tax profit/loss	6	(12)	(11)	13	21
Profit/loss after tax	4	(9)	(9)	10	16
Earnings per share (NOK)	0,18	(0,40)	(0,38)	0,42	0,70
Diluted earnings per share	0,18	(0,40)	(0,38)	0,42	0,70

Definitions

EBITDAR = Earnings + Depreciation + Amortisation + Rent costs

EBITDA = Earnings + Depreciation + Amortisation

EBIT = Earnings before interest and tax

The leasing cost for the first six months totalled NOK 35 million (NOK 28 million). Leasing costs for Q2 2016 totalled NOK 18 million (NOK 15 million). Depreciation the first six months amounted to NOK 79 million (NOK 89 million). For Q2 2016 depreciation totalled NOK 39 million (NOK 44 million). The Norwegian segment has in the previous years started to use operational leasing progressively. In Denmark we continue to use financing through loans. As a result of this the group expect an increase in leasing costs, and a reduction in costs of depreciation consequently. All together Tide has a slight decrease in costs of leasing and depreciation as a result of the lower number of buses in Denmark.

Net financial expenses for the first six months were NOK 11 million (NOK 16 million). For the quarter the net financial expenses amounted to NOK 6 million (NOK 8 million). The decrease in financial expenses is attributed to reduced interest rates and a reduction in debt.

The pre-tax profit for the first six months was NOK -6 million (NOK 12 million). For Q2 2016 the pre-tax profit totalled NOK 6 million (NOK 21 million). Adjusted for profit from sales this is a decrease of NOK 1 million for the first six months, and an increase of NOK 2 million for our underlying operations in the second quarter.

Balance sheet, investments and liquidity

The Tide Group's balance sheet total at the end of Q12 was NOK 1 191 million. By comparison, the Group had a balance sheet

total of NOK 1 317 million at the end of Q2 in 2015. Tide expects to see the balance sheet for the Norwegian segment gradually decrease as previously described.

Equity amounted to NOK 362 million at the end of the quarter. This corresponds to an equity ratio of 30.4% for the Group. The comparative amounts at the end of Q2 2015 were NOK 355 million and an equity ratio of 26.9%.

The value of fixed assets has fallen over the past 12 months by NOK 164 million, mainly representing depreciation and a reduced fleet in Denmark.

New long-term debts have been taken out related to the contract in Silkeborg. Instalments on long-term debts amounted to NOK 63 million during the first six months in 2016 (NOK 63 million). For the quarter instalments amounted to NOK 41 million (NOK 31 million).

Interest-bearing debt during 2015 totalled NOK 22 million (NOK 33 million). Financing for the new buses purchased during the quarter is via leasing.

Net interest-bearing debt has been reduced by NOK 174 million over the past 12 months.

Cash and cash equivalents totalled NOK 130 million at the end of the second quarter in 2016 (NOK 59 million). In addition, the Group has unused lines of credit amounting to NOK 182 million and NOK 60 million in a temporary holding for purchasing new buses.

Operating segments

The Tide Group presents its segments geographically. Therefore the company has two segments – Tide Norge and Tide Danmark. The figures for the parenting company are included in the figures for Tide Norge.

Tide Norge

Pre-tax profit in Tide Norge was for the first six months of 2016 increased with NOK 9 million compared to the corresponding months in 2015. For the quarter there is a decrease of NOK 1 million. Adjusted for sales there is an improvement of NOK 27 million for the first six months and NOK 17 million for the second quarter. The company is pleased with the underlying operations for this segment. Even though the Norwegian segment is showing strong results, there is still a burden related to the challenges of our workshop operations. Tide Verksted AS has been delivering numbers in the red for the past four quarters. We can tell that our improvement initiatives implemented are showing operational results, but the financial results will take more time.

Tide Norge comprises Tide Buss AS, Tide Verksted AS and Tide ASA. Tide Norge's core activity is scheduled bus services and charter/express bus services. The scheduled bus services are in the regions of Hordaland, Rogaland, Sør-Trøndelag, Møre og Romsdal and Vestfold. Tide Norge operates ten major contracts with a normal duration of six to nine years, in addition to one to three year options. The company runs three express bus routes together with other operators, and the

airport bus services in Bergen and Haugesund. Tide also rents out buses and sells adventure trips in Norway and Europe.

At the end of the quarter, the company had 1,085 buses in operation. The Norwegian businesses employ a total of 2,061 employees.

Total operating revenue for the first six months of 2016 was NOK 953 million (NOK 913 million). Operating revenue for the quarter was NOK 497 million (NOK 477 million).

EBITDAR for the first six months totalled NOK 114 million (NOK 109 million). EBITDAR for Q2 amounted to NOK 69 million (NOK 73 million).

Operating pre-tax profit at the end of Q2 was NOK 15 million (NOK 6 million). For Q2 pre-tax operating profit totalled NOK 19 million (NOK 21 million). An NOK 18 million profit from sales is included in the figures from 2015.

Tide Danmark

Pre-tax profit in Tide Danmark was for the first six months of 2016 decreased with NOK 27 million compared to the corresponding months in 2015. For the quarter there is a decrease of NOK 14 million. After the loss of one of our major contracts in Denmark we were aware that 2016 would be a challenging year for this segment. The company is working actively towards making our existing Danish contracts more profitable. With the commencing of the contracts in Silkeborg and Fyn it is our goal to make the segment financially stable in 2017.

Tide Buss Danmark A/S provides scheduled bus services for FynBus in Fyn, Sydtrafik in the region of Sydjylland and for Midtrafik in the region of Midtjylland. The company also has a small number of transport assignments. In total, the company employed 542 persons and operated 367 buses at the end of the quarter. With the commencing of the contract for regional bus services on Fyn in October the company will operate 468 buses and employ 850 persons.

Total operating revenue for the first six months was NOK 208 million (NOK 285 million). For the quarter operating revenue was NOK 103 million (NOK 139 million).

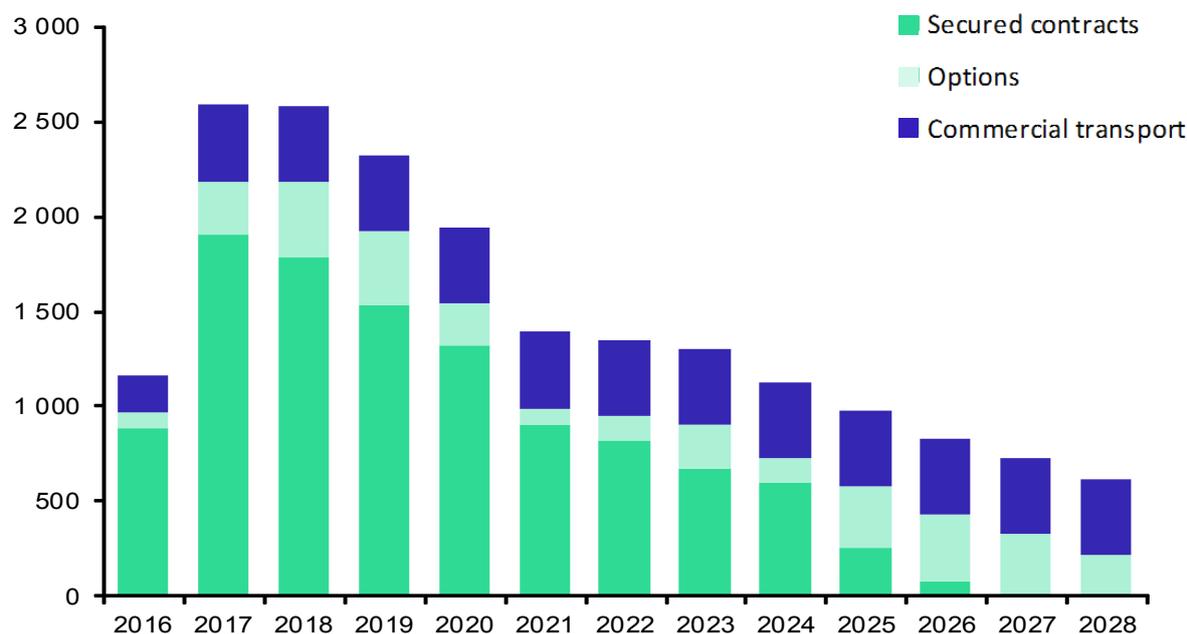
EBITDAR for the first six months totalled NOK 6 million (NOK 36 million). EBITDAR for Q2 totalled NOK -1 million (NOK 15 million).

Operating pre-tax profit for the first six months was NOK 21 million (NOK 6 million). Operating pre-tax profit for Q2 totalled NOK -13 million (NOK 0 million).

Order backlog

During Q2 Tide signed contracts for scheduled bus services in Sogn and Sunnhordland. These two contracts are together valued at NOK 1.45 billion, including options. During the past months Tide has significantly increased our order backlog and at the end of the quarter Tide has an order backlog of NOK 13.8 billion, including options of NOK 3.1 billion. This represents a worth of six times yearly turnover, creating a good foundation for Tide to complete the company's growth strategy in the years to come.

In addition to ensured contract revenue from scheduled route operation Tide has yearly revenue from commercial routes and travel services in excess of NOK 400 million.



Outlook

Tide, as the second largest bus operator in Norway, is well equipped to handle the challenges and opportunities the industry will be facing in the near future.

The contracts in the Norwegian market have through the past decade gradually been put up for competitive tendering. Today, around 90% of all contracts in Norway are competitive tenders. In Denmark this is the case for the whole market. Deregulation of the industry has forced the margins and profitability of the industry to low levels.

The Board considers the market to have matured, and expects margins to rise, as some of our newest commenced contracts prove. There is still a need for more standardization of buses and balancing of contracts to create a market with satisfactory profitability.

The company is continuously working to make existing contracts more profitable. Tide expects that when our older contracts are replaced by newer ones, the profitability of the company will increase.

During the first six months of 2016 Tide has shown to be highly competitive, winning tenders like Sogn, Sunnhordland and the regional buses on Fyn. The Board is pleased to see the company succeed in the strategy related to organic growth within desirable areas.

After a successful start to the contract in Silkeborg, the Danish segment is fully focused on preparing for the start of the regional buses on Fyn in October. This contract will increase the levels of activity for Tide in

Denmark, and we expect to see a more balanced financial year in 2017.

The commercial activities and products have through the first six months contributed to increase both revenue and profitability. Efforts are focused towards developing this business area further.

Tide's workshop operations have throughout the previous three quarters showed poor financial results. Yet, efficiency initiatives are going according to plan and Tide Verksted has seen a positive trend in their underlying operations, but it might take some time before the company can deliver positive contributions.

Our employees are our greatest assets. We are pleased the industry managed to agree on a new tariff agreement and wage settlements. The tariff agreement is an important framework to secure good working conditions for our drivers, especially when competing with foreign players in the market.

Even though the market has become more mature, it is still highly competitive and margins are still challenging. The company still believes that consolidation in the industry can lead to improve profitability over time. Tide is strategically positioned to be an active contributor in these processes.

Tide expects the Norwegian segment to deliver significantly improved financial results in 2016 compared to 2015. The Danish segment will have low levels of activity in the first three quarters of 2016. The Group therefore expects earnings for 2016 in line with 2015. The positive results from our new contracts will gradually appear from 2017 and onwards.

Statement from the Board of Directors and the CEO

We hereby declare to our best knowledge the interim financial statement for the period of 1. January – 30. June 2016 prepared in accordance with IAS 34 – interim reporting, and that the financial information show a reliable view of the company's assets, debt,

financial position and results as a whole, also that the interim financial statement give a correct view over the major events during the financial period and the impact these have had on the financial statement, transactions, and also the most important risks the company will face in the upcoming financial period.

Bergen, 18 August 2016

The Board of Directors of Tide ASA

INGVALD LØYNING

Chairman of the Board

KARSTEIN BREMNES

Deputy Chairman

CHRISTINE RØDSÆTHER

Board member

SVERRE GJESSING

Board member

TATIANA ØSTENSEN

Board member

TRUDE VALLE

Board member

HARALD GRIMELUND

Board member

DAGFINN HAGA

Board member

ROGER HARKESTAD

CEO

Key figures

Group	Q2 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2016	2015
EBITDAR margin	11,4 %	14,4 %	10,3 %	12,1 %	11,5 %
EBITDA margin	8,4 %	11,9 %	7,3 %	9,8 %	9,1 %
EBIT margin	1,9 %	4,8 %	0,5 %	2,3 %	1,7 %
Liquidity ratio	0,7	0,7	0,7	0,7	0,7
Equity ratio	30,4 %	26,9 %	30,4 %	26,9 %	30,2 %
Return on equity	1,1 %	4,5 %	-1,3 %	2,7 %	2,9 %
Return on total capital	0,3 %	2,2 %	-0,4 %	2,0 %	3,1 %
Earnings per share	0,18	0,70	(0,22)	0,42	0,46
Diluted earnings per share	0,18	0,70	(0,22)	0,42	0,46
Number of shares issued at end of period	22 559 556	22 559 556	22 559 556	22 559 556	22 559 556
Average number of shares issued during period	22 559 556	22 559 556	22 559 556	22 559 556	22 559 556
Own shares held at end of period	-	-	-	-	-
Net interest-bearing debt	321 437	495 432	321 437	495 432	377 808
Dividend per share	0,20	0,20	0,20	0,20	0,20

Definitions

EBITDAR margin = (Earnings + Depreciation + Amortisation + Rent costs) / Operating revenue

EBITDA margin = (Earnings + Depreciation + Amortisation) / Operating revenue

EBIT margin = Earnings before interest and tax / Operating revenue

Liquidity ratio = Current assets / Current liabilities

Equity ratio = Equity / Total capital

Return on equity = Profit/loss after tax / average equity

Return on total capital = Operating profit/loss before interest and tax / average total capital

Information on used measures

EBITDAR (Earnings Before Interests Taxes, Depreciations, Amortizations and Rent). EBITDAR is calculated through adding depreciation, impairment and leasing costs to operating income. Tide both own and lease buses. To provide the most accurate image of our operations, we have extracted rent costs from EBITDA. EBITDAR has been used in previous financial reports and will be used in future financial reports.

EBITDA (Earnings Before Interests Taxes, Depreciations and Amortizations). Calculations for EBITDA is calculated through adding depreciation and impairment costs to operating income. The target figure EBITDA reflects Tide's operations and is therefore seen as an important and useful information. EBITDA has been used in previous financial reports and will be used in future financial reports.

Income statement

NOK 1 000

Group	Q2 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	2015
Operating revenue	600 018	615 614	1 160 749	1 198 741	2 422 896
Net gain on sales	1 109	18 340	1 182	18 570	20 801
Operating expenses	(532 645)	(545 490)	(1 041 947)	(1 071 923)	(2 165 246)
EBITDAR	68 481	88 464	119 983	145 388	278 450
Rent cost buses	(17 786)	(15 326)	(35 468)	(28 114)	(57 576)
EBITDA	50 695	73 138	84 516	117 274	220 874
Depreciation of fixed assets	(39 049)	(43 820)	(79 135)	(89 316)	(180 228)
Operating profit/loss	11 646	29 318	5 381	27 957	40 646
Financial revenue	255	536	525	718	3 462
Financial expenses	(5 848)	(8 755)	(11 559)	(16 237)	(30 118)
Pre-tax profit/loss for the period	6 053	21 099	(5 654)	12 438	13 990
Tax cost	(1 913)	(5 195)	791	(3 039)	(3 701)
Profit/loss after tax for the period	4 139	15 904	(4 863)	9 399	10 289
Other movements in equity (Gain/loss charged directly to equity)					
Value adjustment cash flow hedging	917	1 219	1 553	2 202	3 032
Tax value adjustment cash flow hedging	(229)	(330)	(388)	(595)	(758)
Translation differences	(570)	(4 062)	(1 846)	(1 657)	4 320
Other movements in equity	118	(3 173)	(681)	(50)	6 594
Comprehensive income	4 258	12 731	(5 543)	9 349	16 883

Balance sheet

NOK 1 000

Group	Q2 2016	Q2 2015	2015
Fixed assets	781 105	944 848	835 437
Other intangible assets	20 010	16 301	13 903
Financial assets	5 937	6 208	5 937
Total capital assets	807 052	967 357	855 277
Goods	25 094	32 534	26 019
Receivables	229 035	258 164	252 057
Cash and bank deposits	129 936	59 028	97 543
Total current assets	384 065	349 726	375 619
Total assets	1 191 117	1 317 083	1 230 896
Paid-in capital	315 721	315 721	315 721
Retained earnings	46 310	39 046	55 587
Minority interests	260	-	223
Total equity	362 291	354 767	371 531
Provisions for commitments	14 650	8 039	18 066
Other non-current liabilities	301 388	425 595	372 774
Current liabilities	512 788	528 682	468 526
Total liabilities	828 826	962 316	859 366
Sum equity and liabilities	1 191 117	1 317 083	1 230 896

Cash flow

NOK 1 000

Group	Q2 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	2015
Pre-tax profit/loss	6 053	21 099	(5 654)	12 438	13 990
Depreciation/amortisation	39 049	43 820	79 134	89 316	180 228
Financial items	5 593	8 219	11 035	15 519	26 657
Other operating items	(1 117)	(33 749)	23 831	(86 811)	(90 791)
Net cash flow from operating activities	49 578	39 389	108 346	30 462	130 084
Proceeds from sale of capital assets	2 929	-	5 311	4 307	85 955
Purchase of fixed assets	(37 088)	(2 758)	(40 907)	(5 905)	(13 118)
Other investing activities	255	-	525	-	5 210
Net cash flow from investing activities	(33 904)	(2 758)	(35 071)	(1 598)	78 047
Proceeds from establishing new long-term debt	38 000	-	38 000	-	-
Instalments paid on long-term debt	(41 300)	(30 505)	(62 811)	(63 366)	(188 618)
Payment of dividend	(4 512)	(4 512)	(4 512)	(4 512)	(4 512)
Other financing activities	(5 847)	(8 219)	(11 559)	(15 519)	(31 020)
Net cash flow from financing activities	(13 659)	(43 236)	(40 882)	(83 397)	(224 150)
Net change in cash during the period	2 015	(6 605)	32 393	(54 533)	(16 019)
Cash and bank deposits at the start of the period	127 921	65 633	97 543	113 561	113 561
Cash and bank deposits at the end of the period	129 936	59 028	129 936	59 028	97 543

Reconciliation of the Group's equity

NOK 1 000

Group	Q2 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	2015
Opening equity	362 079	348 616	371 531	351 928	351 928
Dividend payment	(4 512)	(4 512)	(4 512)	(4 512)	(4 512)
Other changes	466	(2 068)	815	(1 998)	7 232
Comprehensive income after tax	4 258	12 731	(5 543)	9 349	16 883
Closing equity	362 291	354 767	362 291	354 767	371 531

Notes

NOTE 1 – ACCOUNTING POLICIES

The accounts with comparative amounts have been prepared according to the same accounting policies (IFRS) as for the most recent financial statements and according to IAS 34 Interim Financial Reporting. The interim accounts do not include all the information required for a complete set of financial statements and should be read in the context of the financial statements presented for 2015.

NOTE 2 – CAPITAL ASSETS

NOK 1 000

Group	Buses	Property, inventory etc.	Sum
Carrying amount as of 01.01.2016	783 167	52 270	835 437
Additions	39 245	1 662	40 907
Disposals	(6 802)	-	(6 802)
Depreciation for the period	(73 704)	(5 431)	(79 135)
Translation difference	(9 224)	(78)	(9 302)
Carrying amount as of 30.06.2016	732 682	48 423	781 105

NOTE 3 – SEGMENT INFORMATION

NOK 1 000

Tide Norge	Q2 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	2015
Operating revenue	497 077	477 036	952 917	913 284	1 851 784
Net gain on sales	372	18 340	424	18 570	18 165
Operating expenses	(428 388)	(422 346)	(839 050)	(822 593)	(1 657 775)
EBITDAR	69 061	73 030	114 292	109 261	212 174
Rent cost buses	(14 574)	(13 575)	(28 513)	(26 364)	(54 754)
EBITDA	54 487	59 455	85 779	82 897	157 420
Depreciation/ amortisation	(30 241)	(31 994)	(61 170)	(64 370)	(127 569)
Operating profit/loss	24 246	27 461	24 609	18 527	29 851
Net financial items	(4 851)	(6 843)	(9 512)	(12 462)	(20 908)
Pre-tax profit/loss	19 395	20 618	15 096	6 065	8 944

NOTE 3 – SEGMENT INFORMATION CONT.

NOK 1 000

Tide Danmark	Q2 2016	Q2 2015	Jan-Jun 2016	Jan-Jun 2015	2015
Operating revenue	102 941	138 578	207 832	285 457	571 112
Net gain on sales	736	-	757	-	2 636
Operating expenses	(104 257)	(123 144)	(202 897)	(249 330)	(507 472)
EBITDAR	(580)	15 434	5 692	36 127	66 276
Rent cost buses	(3 212)	(1 751)	(6 955)	(1 750)	(2 822)
EBITDA	(3 792)	13 683	(1 263)	34 377	63 454
Depreciation/amortisation	(8 808)	(11 826)	(17 964)	(24 946)	(52 659)
Operating profit/loss	(12 600)	1 857	(19 228)	9 431	10 795
Net financial items	(742)	(1 376)	(1 522)	(3 057)	(5 749)
Pre-tax profit/loss	(13 342)	481	(20 750)	6 374	5 046

NOTE 4 – SHAREHOLDER INFORMATION

Shareholder	Number of shares	Percentage
Det Stavangerske Damskibsselskab AS	11 000 572	48,76 %
Folke Hermansen AS	6 250 000	27,70 %
Sparebanken Vest	2 175 600	9,64 %
YTF avd. 80	539 820	2,39 %
Hagland Invest AS	147 700	0,65 %
Middelboe AS	135 991	0,60 %
Mar-Theco AS	71 500	0,32 %
Livsforsikring.Norde JP Morgan Chase	58 600	0,26 %
Torleif Haga	42 185	0,19 %
Voss kommune	37 000	0,16 %
Randi Jebsen Arnesen	24 000	0,11 %
Arnlaug Flesland Standal	22 090	0,10 %
Inger Flesland Strass	21 950	0,10 %
Johannes Utne	21 923	0,10 %
Bjørn Ove Børnes	16 070	0,07 %
Håvard Magnus Liland	15 340	0,07 %
Odd Reidar Øie	14 772	0,07 %
Ovata AS	14 081	0,06 %
Jan Ingolf Eliassen	13 618	0,06 %
Forenede Forvaltning AS	13 366	0,06 %
Sum 20 largest	20 636 178	91,47 %
Others	1 923 378	8,53 %
Sum all	22 559 556	100,00 %

The Tide Group

Tide ASA is listed on Oslo Stock Exchange (with Ticker TIDE). The company is the second largest bus operator in Norway and the third largest in Denmark. Sales in 2015 amounted to approximately NOK 2.4 billion. Tide's core activity is bus transport for public sector and private customers. The main volume of services is scheduled bus services for public sector customers, but the company also provides bus charters, commercial transport and special transport.

The Group is organised with one bus company for the Norwegian business – Tide Buss AS – and one company for the Danish business – Tide Bus Danmark A/S. The workshop operations in the Norwegian segment is organised as a separate company – Tide Verksted AS. In Denmark the workshop operations are a part of Tide Bus Danmark A/S. In addition to bus services and workshops, Tide is involved in the tourism industry and has a number of properties owned via their own property companies.

Personnel and HSEQ

With our team organisation programme, Tide ensures that all employees are seen and are encouraged to get involved. The company's employees shall be familiar with the company's objectives and be aware of the contribution they can make towards achieving these objectives. Developments in central areas are monitored via annual employee surveys. These comprise management, skills and the working environment.

The recruitment of bus drivers remains difficult in certain parts of the Norwegian business. In Denmark, the influx of new bus

drivers with the correct qualifications has been on the decline when compared with previous years.

Sick leave

Sick leave in Q2 2016 for the company in Norway was 8.5%, compared with 7.7% in Q2 2015. For the company in Denmark, sick leave in Q2 2016 was 4.0% compared with 4.6% in Q2 2015. As the sick leave schemes in Norway and Denmark differ, the figures are not suitable for comparison. The company to boost the focus on presence, job satisfaction, information and increased expertise through internal trainings.

Personal injury and damage to rolling stock

The H-value is defined as the number of occupational accidents resulting in leave per 1,000,000 hours worked. Tide Buss Norge has an H-value in Q2 2016 of 7.4 The H-value in Q2 2015 was 4.5. Tide Bus Danmark has an H-value of 9.2 in Q2 2016 compared with 13.8 for the same quarter last year. There are few injuries that lead to leave in the Group, but small numbers impacts H-value largely. There is a significant emphasis on follow-up of employees who are involved in serious incidents, including the company's own emergency preparedness programme, with a 24-hour duty scheme to ensure protection of personnel, rolling stock and reputation in the event of accidents or undesired incidents. The company also conducts emergency drills locally and centrally to ensure crisis management is practiced when needed.

Sertifiseringer - kvalitet, miljø og arbeidsmiljø

The company is certified to NS-ISO 9001, NS-ISO 14001 and OHSAS18001. The

certification body is Bureau Veritas. Every year, in-house and external audits are held of quality and the environment, in accordance with the company's certification

Tide's environmental profile

Fuel consumption is an essential factor in Tide's activities. This implies pollution of the external environment via the emission of greenhouse gases from Tide's buses. The company follows a clear strategy to reduce emissions. Among our initiatives is a programme that involves all the drivers in the Group. Tide makes use of measurement equipment in buses to promote climate friendly operations via measures to reduce fuel consumption. The company also makes extensive use of electric cars instead of buses to transport drivers to their start position. In those areas where the company has the capacity to influence vehicle selection, the company prioritises investment in rolling stock that has a high environmental standard and low emissions to air.

More than 80% of Tide Buss' fleet of vehicles complies with Euro V, EEV or even higher

standards for emissions. The most recent buses purchased comply with all Euro VI standards. Tide is the leading operator of gas-powered buses in both Norway and Denmark. In Norway, Tide operates the largest fleet of gas-powered buses in the country.

The standard diesel used for Tide's buses contains up to 7% biodiesel. Moreover, the company has gained experience in Denmark of extended use of biodiesel, and only makes use of biodiesel produced in Europe under ethically sustainable conditions. In 2016 the company has also extended the use of biogas to Trondheim to reduce the carbon footprint further.

An eco-friendly chain of production is one of the criteria for selection of bus service suppliers, and the company has collaboration partners who can guarantee eco-friendly scrapping of old buses.

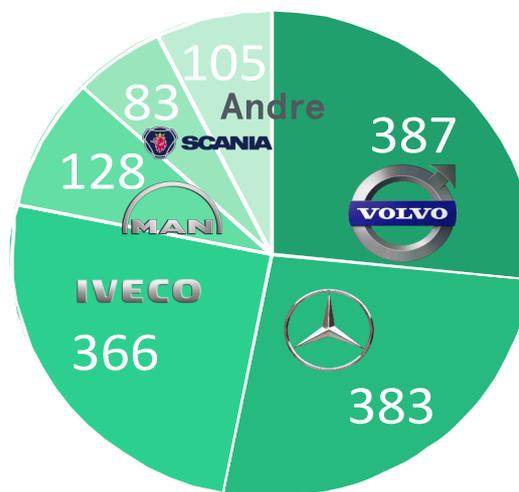
Tide has years of experience with adapting to new technologies, and believe that we will be highly competitive when the authorities initiate efforts towards a transportation industry free of fossil fuel.



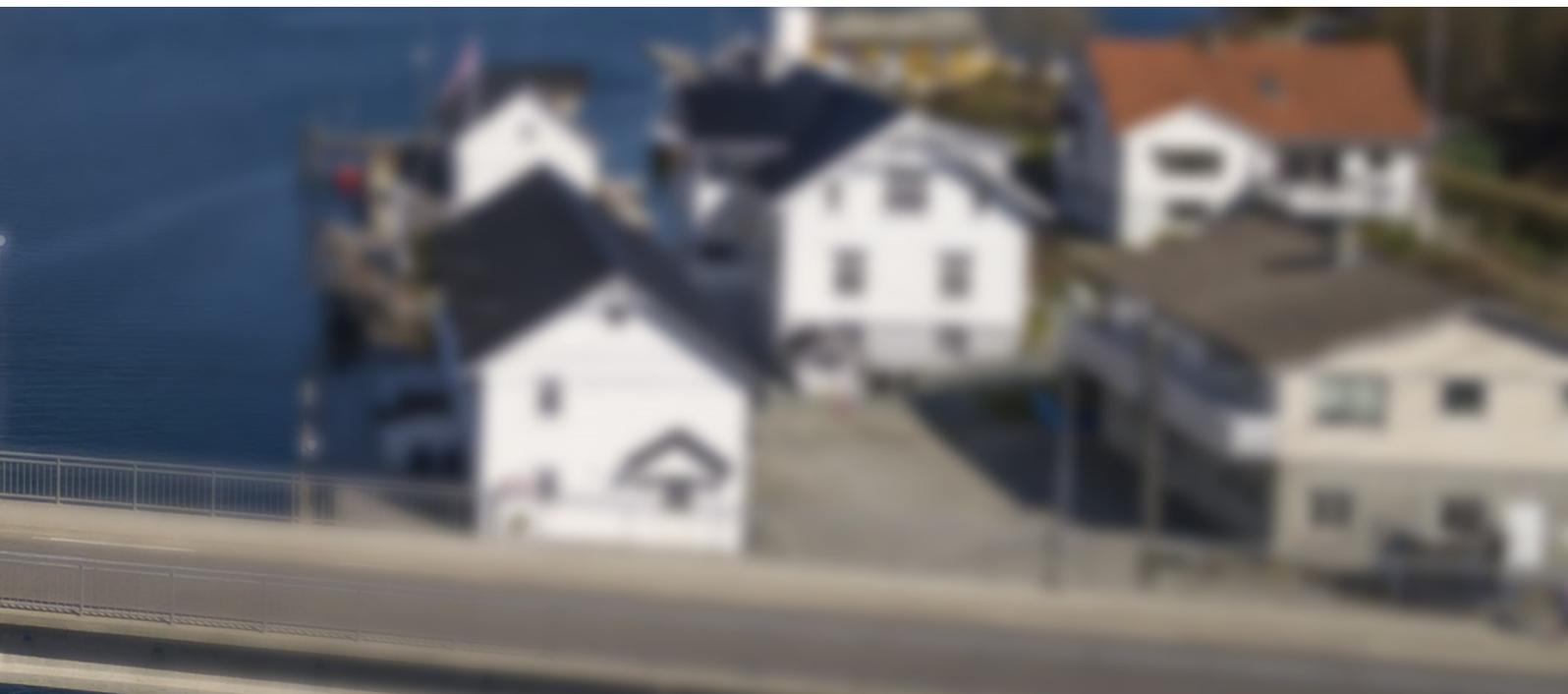
Tide's fleet

At the end of the first quarter in 2016, the Group had 1,452 buses. Substantial investments have been made in new rolling stock in recent years, based on the contracts awarded. These include buses for scheduled services, express/airport buses, charter buses and minibuses.

Tide has been one of the most innovative bus companies in Norway in terms of the implementation of new technology for alternative fuel. This has helped the company reduce its impact on the external environment. Over 200 of the Group's buses are powered by gas. Six buses are powered by electricity. In Vestfold in Norway and Kolding in Denmark, Tide has a total of 14 hybrid buses. The company also has 25 electric cars. These have been introduced to minimise unscheduled trips with an empty bus and to benefit the



environment. The renewal of the fleet is an important contribution to minimising Tide Buss' impact on the external environment in relation to the number of kilometres covered. The new buses have in principal been supplied by five different manufacturers.





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Organisation number: 912 423 921

Board of Directors

Ingvald Løyning (Chairman of the Board)
Karstein Bremnes (Deputy Chairman)
Christine Rødsæther
Sverre Gjessing
Tatiana Østensen
Trude Valle (employee representative)
Dagfinn Haga (employee representative)
Harald Grimelund (employee representative)

Corporate management

Roger Harketstad	CEO
Ståle Rene	CFO
Stein Jakobsen	COO
Hege Sandtorv	Commercial Director
Flemming Jensen	Managing Director Tide Bus Danmark A/S
Janicke Stople	HR Director
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Financial calendar

Q2 2016	18 August 2016
Q3 2016	3 November 2016
Q4 and provisional financial statement 2016	15 February 2017